11114 11114

PRICES OF STOCKS

Open Evenings JEWELRY Gifts That Last Salvatore Desio 926 F St.

Stoneleigh Court

Connecticut Ave., Corner L St. Washington's most exclusive apartments: valiable for lease, a few desirable house

APARTMENTS

Furnished and Unfurnished.
For immediate lessing, beautiful six-room and bath suite, entirely renovated and re-ecorated, \$210 per month. Also for transent repts! two and three room non-house-

RESTAURANT

JOIN NOW Christmas Savings Club of the

Federal-American

Deposit any amount from 50 cents week up-we add 3% interest. 50 cts. a week will give you \$25.37 \$1.00 a week will give you \$50.75 \$2.00 a week will give you \$101.50 \$2.50 a week will give you \$126.87 \$5.00 a week will give you \$253.75

Our Christmas Savings Department is in the old Federal banking rooms at 14th and G, which is open until 6 p. m.

\$10.00 a week will give you \$507.50

Federal-American National Bank 1315 F Street

Bargain, 14th Street **Business Property**

Strictly modern brick. Under rental at \$3,300 per year. Lot 120 feet deep to a paved alley. This property is located in one of the busy sections of 14th Street.

The owner will sell at a price that will net the pur-chaser 10% ON THE INVEST-MENT.

Don't Overlook This

Proposition GARDINER AND DENT

Main 4884. 717 14th St. N.W.

Downtown Residence

Suitable for a Professional Man Has a Good Business

Future Located Near 17th and Eye Sts. N.W.

Three - story and cellar, brick, ten rooms, two baths, hot-water heat, electric lights. First floor has four rooms. Lot 20 feet front. Entire house in first-class condition. Unoccupied. Immediate pos-session. PRICE AND TERMS ATTRACTIVE.

This Property In Certain to Enhance in Value Be Quick or You Will Lose This Bargain.

GARDINER & DENT, Inc. Main 4884 717 14th St. N.W.

For Sale Bargain in a Good Home

Located Near 20th and Biltmore Sts. N.W.

A First-Class Residential Section Very attractive three-story and cellar, brick, containing 12 rooms, 2 baths, hot-water heat, electric light, attractive interior finish, open fireplaces, large rooms, high ceilings. Good lot; room for a double garage. Wide, paved alley, Entire house in splendid repair.

Now Under Rental at \$125.00 per Month Buy as a Home or as an Investment

Price, only \$13,750 Gardiner and Dent, Inc. 717 14th St. N.W.

Washington, D. C.

PERPETUAL BUILDING

Pays 6 Per Cent

Pays 4 Per Cent on shares withdrawn be-

fore maturity. Assets More Than

\$8,000,000 Surplus More Than \$800,000

Corner 11th and E Sts. N.W. JAMES BERRY, President JOSHUA W. CARR, Secretary

NEW YORK STOCK EXCHANGE

	Received by Private Wire Direct to The Star Office						
VERY IRREGULAR	Open.	Bleh	TAN	Close.) Open.	High.	Low
VERY IRREGIII AR	Air Reduction 6974	59%	5074	A7ER	Blarin-Rockwell 95		
I LILI IIIILUULAII	Ajax Rubber 214	1216	1234		Martin-Parry 281		
	Alaska Gold 14	14	Va.		Maxwell (A) 469		46
	Alaska Juneau 1%	136	116		Maxwell (B) 149		141
	All Am Cable 119%	119%	119	119	May Dept Stores 68	68	67
Professionals Push Equip-	Allied Chemical 80	8214	80	81	McIntyre Porcu 18	1814	18
Trotocolomato Tues ====	Allis Chalmers pf. 964	9614	9615	9614	Mexican Pete 249	253	249
manta Higher and Force	Am Agr Chemical. 86%	8112	80%	3114	Mexican Seaboard. 174	17%	171
ments Higher and Force	Am Agr Chem pf 59%	89%	59%	59%	Mexican Sbd ctfs 164		16
	Am Beet Sugar 39	89	2814	88	Miami Copper 274		
Oils Lower.	Am Bosch 4012	4014	4016		Middle States Oil 114	- 10 Thinks	
010 2010	Am Can 72%	7436	7246		Midvale Steel 28	28	27
	Am Can pf 112	112	112	112	Minn St P & S S M. 629		
	Am Car & Fdy 180%	163	184		MStP&SSMpf 80	80	80
BY STUART P. WEST.	Am Chicle Co 6	618	6		Mo Kan & Texas 145		14
Special Dispatch to The Star,	Am Cotton Oil 104	1814	1774		Mo Kan & Tex pf 89	89	881
NEW YORK, December 19 The	Am Cotton Oil pf 85	23	8434		Mo Pacific 16	16	161
course of today's markets suggested	Am Druggist 6	6	6	6	Mo Pacific pf 43	421/4	67
a disposition on all sides to settle	Am Express 1351/2	18514	13515		Montana Power 67	67	228
a disposition on all sides to section	Am Hide & Leath 10%	1014	101 is		Montgomery Ward 224 Moon Motors 184	22 6079423	1000
down at present levels and await some	Am Hide & Lea pf. 6149	65%	6379		Moon Motors 184 Mother Lode Citn. 119		119
fresh impulse in the general situation.	Am Ice 109%	109%	10914		Natl Biscuit w 1 374		364
It had seemed at the close of last	Am International. 2849	2814	1114		Natl Conduit 12		11
week that such an impulse might be	Am La France 1119	3.12	311/2		Natl Enameling 65	65-14	647
found in the German loan proposition.	Am Linseed 8149	126 kg	1:314	125	Natl Lead 123	129	122
But enthusiasm on this subject rapid-	Am Locomotive 11314	5,54	DJ.	50%	Nat R of Mx lat 65		0.00012
	Am Metals 60	1121/2	11254		Nevada Copper 16%		151
ly cooled, when it was made clear	Am Ship & Com 194	20	11.14	20	New Or Tex & Mex 801	A 01/4/5 C	84
that American bankers nouse not be	Am Smelting		Lone		NY Air Brake 261	2612	26
into such an enterprise until the repa-	Am Smelting pf 96	98	9114	W134	N Y Central 9.3	9814	921
rations question is satisfactorly set-	Am Smerting pr se			0 (50)	NYNH& Hartfd. 204	24	203
tled. This means that nothing more	Am Snuff 14.14	14214	14214	142%	NYO& Western 201	204	
will be done regarding a German bond issue until the next meeting of pre-	Am Steel Fdy 80%	3118	oi.	34	Norfolk & Western 1104	1104	
miers. in January, and only then in	Am Steel Fdy pf Its	106	luo	105	Norf & West pf 7.1	774	
case the French attitude is radically	Am Sugar pt 107	107	104	107	North American 934		
	Am Sumatra 23	::8	20/2		North American pf 44		1 40.55
be at present.	Am Tel & Teleg Izals	12214	124%	LiA:0	1		
Equipments Strong; Oils Weak.	lam Tobacco loch	163	16.				
As a rule, price changes in the	Am Tobacco (B) 160	Lou	100	100	Nunnally Co 10	10	10
stock market today were not of much	Am Tobac pf (n) 103%	1031	103%		Oklahoma Prod 18		
importance. The professionals had	Am W Wks 7% pf. 80	80	do	99	Orpheum Circuit 17		
the field entirely to themselves and	Am Woolen sol	2698	10	1074	Otis Steel 89	5 5%	8
bent their energies about equally to	Am Writing Pr pf. 28	2813		2019	In		
advancing certain stocks and de-	Am Zinc & Lead 16%		1616		Pacific Gas & El 875		
pressing others, but in both direc-	Ann Arbor pf to	25	ğĎ	60	Pacific Oil 43		
tions the market displayed increasing	Anaconda buh		00		Packard Motor ist	0.000	0.000
inertia. United States Steel common	Assets Realisn 1	1	1	1	Pan-Amer Pete	Quil	

Equipments Strong; Oils Weak.

As a rule, price changes in the stock market today were not of much importance. The professionals had the field entirely to themselves and bent their energies about equally to advancing certain stocks and depressing others, but in both directions the market displayed increasing inertia. United States Steel common was comparatively indifferent to the official denial of recent stock dividend stories. On the other hand, shares of the independent oil companies were under more or less pressure because of uncertainty as to whether they are making much money under the present price schedules.

Baldwin Locomotive and the other continued to the property and the stories of the company was strong and the strong

Butte Copper 9% 9%

Erie 1st pf. 14% 14%

Erie 3d pf. 114 114 Famous Players . . 895 904 Famous Players pf 98 56

Fed Mines & Spf. . 524 624

Hudson Motors. 25% 25% 25% 25% Hupp Motors. 24% 24% 24% Hydraulic Steel. 4% 4% 4% Illinois Central. 168 168 107% Illinois Central pf. 112% 113% 113% 113%

Kansas City Sou. . 18% 18% 18

Kansas C Sou pf. . . 58% 53% Kansas & Gulf Co. 1% 2

Kayser (Julius) . . . 42 48
Kelly-Spring Tire. 43 484
Kelly-Spring 6% pl 81 81
Kelsey Wheel 118 1184

Steel Extra Rumor Dropped.

until they actually meet.

The afternoon stock market was a

first of January corporation payments. New security offerings, to be sure, are being taken readily enough and there is no evidence of an accumulation of unsold supplies. But another forward movement in investment values cannot be expected unless money rates come down and ludged by the present outlook for de.

Defending the first testing testi

C. & O. PLAN PUZZLING.

Purpose of Van Sweringens Is Discussed in New York.

cussed in New York.

NEW YORK, December 19.—Railroad and banking circles which are not strictly in the "know"—and the limited group that is will not talk—are still speculating as to the motives of the Van Sweringens in seeking the Chesapeake & Ohio. There is no question that it is a good property; the difficulty, in the opinion of many, is in figuring how it fits in with the other roads that are dominated by the Van Sweringens Traffic officials, says the New York Tribune. express some bewilderment as to the operating advantages accruing from the acquisition. Nothing has been disclosed as to the purchase price, which is generally understood to be reasonably high, and, in this connection, the financial structure of the company is said to leave little room for financing.

From the fact that the Van Sweringens are obtaining merely a common stock equity in the company the inference is drawn in certain quarters either that some large rail system is behind them or that a group of capitalists in Cleveland and Buffalo have decided to enter upon a long-pull speculation.

Fisher Body. 2014 220 2014 2
Fisher Body. 2014 210 2014 2
Fisher Body. 2014 220 2014 2
Fisher Body. 2014 220 2014 2
Fisher Body. 2014 210 2014 2
Fisher Body. 2014 220 2014 2
Fisher Body. 2014 220 2014 2
Fisher Body. 2014 210 2014 2
Fisher Body. 2014 20
Fisher Body. 2014 20
Fisher Body. 2014 20
Fisher Body. 2014 20
Fisher Body. 2014 210 2014 20
Fisher Body. 2

DIVIDENDS.

| Stock of Record. | Stock of Stock of Stock of Record. | Stock of Stock of Stock of Stock of Stock of Record. | Stock of Stock

MISTRIAL DECLARED.

NEW YORK, December 18.—A mistrial was declared in the second trial of Edward M. Fuller, bankrupt stock broker indicted for bucketing, when the prosecutionu's chief witness, J. Harold Braid, could not be found. Fuller's ball was fixed at \$40,000 pending a retrial, and he was returned to the Tombs, where he has been confined since the trial opened.

STOCK FOR EMPLOYES.

PHILADELPHIA, December 19.—
The management of the Pennsylvania railroad is considering a plan whereby stock of the road can be purchased by its employes on a partial-payment plan. With the large number of employes on the road, the plan is difficult, but officials have approved the scheme and have promised their support to its successful accomplishment.

Pan-Am Pete (B). 84 Panhandle P & R. . 144 Penn Seabd Steel .. 812

Pere Marquette... Pere Marq pf..... Philadeiphia Co... Philadelphia Co pf 42 Phillips Pete..... 40% Pierce-Arrow..... 1213 Pierce-Arrow pf. . 3:44 Pierce Oil...... 44 Piggly-Wiggly... 514 Postum Cereal.... 109
Pressed Steel Car. 7915
Producers & Ref. 4174
Producers & Rf pf. 44 Public Serv of N J. 114 Public Service pf. . 106 Pullman Co.... 130 13045 137 Punta Alegro... 46% 47 46% Pure Oil 8% pf.... 2014 Ry Steel Spr pf 115 116

Remington 1st pf. 105 Rep Iron & Stipf .. & St L & San Fran ... 24 St L & San Fr pf .. 384 St Louis Southwn. 29 St Louis Sown pf. . bule Saxon Motors. Seaboard Air Line. 613 Seaboard A L pf. . 8% Sears Roebuck pf. 106 5 106 5 Seneca Copper ... 7 8 6 Shattuck-Arizona. 5 4 9 34

5014

22% Studebaker 131% 133% 131% 21% Submarine Boat ... 7 7 6% Superior Oil.... 414
Superior Steel.... 30
Tenn Copper.... 814 Texas Company... 4714 474
Texas Company... 4714 474
Texas Gulf Suiphur 57 574
Texas & Pacific... 20 2044
Texas & P C & Oil... 10% 10%
Third Avenue... 1695 1695
Tide Water Oil... 120 122 1
Timken Rearing... 10714 10714

Tide Water OH . 120 122

Timken Bearing . 32%

Tobacco Prod . 54% 56%

Tobacco Prod A. 31% 53

Tol St L & W pf . 55% 53%

Trans Contl OH . 11% 12% Transue & Willms. 2314 2314 Union Oil 17% 17% 17% 17% Union Pacific.... 135% 185% 184% Union Tank Cr pf. 109% 109% 109%

United Ry Inv.... 1015 1016 United Retail Strs. 6814 71 US Cast Ir Pipe... 25% 26% US Food Prod.... 4% 4% US Hoffman Mch. 19% 19% US Hoffman Mcn. 1578 1578 US Indus Alcohol. 6514 66% US Realty...... 87 87 US Rubber..... 524 6244 Utah Copper 64's Utan Securities.... 157 Vanadium Corp... 26% Va-Car Chemical .. 26 Va-Car Chemical pf 61 Va Iron Coal & C.. 511/2

Western Elec pf .. 111% 113 111% Western Md. . . . 1114 1114 Western Pacific . . 1514 1514 Western Pac pf . . 5374 5374 Western Union... 1114 Westhse Air Brke. 113 Westhse Eles & M. 60 Wheeling & L E. . . 9% Wheeling & L Epf. 16 White Eagle Oil ... 31 8134
White Motor ... 4944 494
White Oil ... 3142 314
Wickwire Spencer 1174 1174 Willys-Overland of 4215 4215 4215

Woolworth 2014 2084 2014 2014 Worthington Pmp. 814 514 304 8.14 High. Low, Last, Call Money 4% 4% Ph HOURLY SALES OF STOCKS. 1 a.m.... 252 100 12 m..... 397 600 1 p.m.... 492 100 3 p.m.... 506 000

40,000 shares of no par and to exchange the present common at the rate of four shares of new stock for one of the old.

Bhares of new stock for one of the old.

Bhares of new stock for one of the old.

December 21—

December 21 shares of new stock for one of the old. No change was made in the present \$ per cent preferred dividend.

No change was made in the present s
per cent preferred dividend.

COPPER PRODUCTS UP.

NEW YORK, December 19.—The advance in copper caused revised price lists of copper and brass products to be issued yesterday. These lists showed prices ½ cent a pound higher

New York products to be issued yesterday. These lists showed prices ½ cent a pound higher

New York products to be issued yesterday. These lists showed prices ½ cent a pound higher showed prices % cent a pound higher than those prevailing for the last two months. Brass rods and seamless tubes, which have been somewhat dull, were the only products not included in the advance.

TRADING IS LIGHT

THE EVENING STAR. WASHINGTON, D. C., TUESDAY, DECEMBER 19, 1922.

New Issues Get Attention. Libertys and Foreign Bonds Hardly Move.

BY GEORGE T. HUGHES.

ittie buying power was available in today's bond market was largely absorbed by the new offerings, including life per cent bonds, the Detroit Edison of electric bond and share preferred. Both the two first-named issues were that the wortgage secured railway and utility investments to observe that the mortgage secured railway bond was offered on a higher yielding basis than the unsecured obligation of an electric light and power company.

It is true that the latter after two years will be convertible into an 8 bor cent dividend paying common the day available and power company.

It is true that the latter after two years will be convertible into an 8 bor cent dividend paying common the day available and power company.

It is true that the latter after two years will be convertible into an 8 bor cent dividend paying common the day at the day and utility investments of the day are lectric light and power company.

It is true that the latter after two years will be convertible into an 8 bor cent dividend paying common the day at the latter after two parts and a power company.

It is true that the latter after two years will be convertible into an 8 bor cent dividend paying common the day at the latter after two parts and a power company.

It is true that the latter after two years will be convertible into an 8 bor cent dividend paying common the day at the latter after two parts and a paying common the day at the latter after two paying common the day pa

the relative attractiveness of railway and utility investments to observe that the mortgage secured railway bond was offered on a higher yielding basis than the unsecured obligation of a nelectric light and power company.

It is true that the latter after two years will be convertible into an 8 per cent dividend paying common stock at par, but it is also true that the demand in this market is for utility and not for railroad securities. Unless the railroad earnings increase substantially next year railroad financing will have to be done at rates out of proportion to the general market.

Well Secured Issue Sought.

Along this same line the demand for old issues well secured the obligations of prosperous utilities is greater than the supply. For instance, the other day 110½ was bid on the board for Kings County Electric Light and Power purchase money 6's and none offered. Almost any amount of such bonds as New York Gas and Electric Light. Heat and Power 1st 5's can can be sold on a 5 per cent basis or slightly better.

The general market today exhibited the same characteristics as for a forting the past. St. Paul issues were weak again without any new reason being considered to the same characteristics as for a forting the past. St. Paul issues were weak again without any new reason being considered to the same characteristics as for a forting the past. St. Paul issues were weak again without any new reason being considered the same characteristics as for a forting the past. St. Paul issues were weak again without any new reason being considered the same characteristics as for a forting the part of the part 5 per cent basis of a successive as for a fortthe general market today exhibited the same characteristics as for a forta finght past. St. Paul issues were weak again without any new reason being davanced. International Great Northseries advanced. International Great Northern adjustments, which were so active when the announcement was first made of the deal with the St. LouisSan Francisco, dropped more than a roll of the deal with the St. LouisSan Francisco, dropped more than a roll of the deal with the St. LouisSan Francisco, dropped more than a roll of the deal with the St. LouisSan Francisco incomes reacted further. On the other hand, Erie bonds gained. The other hand, Erie bonds gained. The other hand, Erie bonds gained. The other hand is relations with its shop forces.

Miscellaneous.

Miscellaneous other hand, Erie bonds gained. The Erie is said to have been more fortunits nate than some of its competitors in its relations with its shop forces. Marie 64/2 sold up sharply. The Soo's line recove y in earning power has been one of the notable achievements of the railway year.

Manhattan Sell Lower.

Manhattan Railway 4s lost a point. This is the bond secured by first mortage on the elevated roads in the

000 more than in October.

totaled 8,710,224,794, or an average of 134 hours per spindle in piace, compared with 8,239,885,446, or an average of 223 hours per spindle in piace, for October. Spinning spindles in piace November 20 numbered 37,175,233, of which 34,... Marking 011 748... 8 10; 102 Marking 011 748... 8 10; 102 Marking 011 748... 8 10; 102

vance of 3 to 11 points, and after
some irregularity sold about 9 to 14
points net higher, with January advancing to 25.83 and March to 26.23
during the early trading.

The early bulge met a great deal
for realizing and the selling became a
little more active during the middle
of the morning, when sentiment
seemed to be unsettled by reports
from Lausanne. A few stop orders
were uncovered, with January selling
off to 25.63 and March 25.92, or about
13 to 18 points net lower on the general list. After their execution, however, offerings were lighter and prices
stiffened up again in the noon hour,
with March ruling around 26.09, or at
nearly last night's closing.

NEW ORLEANS, December 19.—
Better cables than due and a private
little with March ruling around 26.09, or at
nearly last night's closing.

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Better cables than due and a private
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nearly last night's closing.

NEW ORLEANS, December 19.—
Better cables than due and a private
little with March ruling around 26.09 or at
nearly last night's closing.

NEW ORLEANS, December 19.—
Better cables than due and a private
bureau estimate of only 9,480,000 bales
ginned to the 13th of December put

Cluett-Peabody pf., q...... 1.75 Edmunds & Jones pf., q...... 1.75

Hendee Mfg. pf., q...... 1.75 Homestead Mining, mo..... NEW GAS STOCK PLAN.

NEW YORK, December 19.—Stockholders of the Brooklyn Borough Gas
Company today approved a proposal to change the present authorized \$1,000,000 common stock of \$100 par value to 40,000 shares of no par and to exchange

| Gooditch, B. F., pf., q. 1,75 |
| Hudson Motor Car, q. 50 |
| Hudson Motor Car, ext 53 |
| Inter. Harvester, q. 1,25 |
| Ipter. Harvester, stock 72% |
| Kennecut Copper, q. 78 |
| White Eagle Oil and Ref., stock 25% |
| Worthington Pump & Mach. pf. A, q. 1,15

ON NEW YORK BONDS STOCK EXCHANGE

Received by Private Wire Direct to The Star Office UNITED STATES BONDS. RAILROADS.

Bairs
(\$1,000). High. Low. Clean
(\$1,000). High. Self.
(\$1,000). High. Low. Clean
(\$1,000). High. Self.
(\$1,000). High. Low. Clean
(\$1,000). High. Self.
(\$1,000). High. Low. Clean
(\$1,000). High. Self.
(\$1,000). High. Low. Clean
(\$1,000). High. Self.
(\$1,000). High. Self.
(\$1,000). High. Low. Clean
(\$1,000). High. Self.
(\$1,000). High. Low. Clean
(\$1,000). High. Self.
(\$1,000). High. High. High. High. High.
(\$1,000). High. High. High. High.
(\$1,000). High. High.
(\$1,000 | Reles (\$1,000) | High Low Close (\$1,000) | High Low Close (\$1,000) | High Low Close (\$1,000) | Liberty \$24.45 | 7.78 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812 | 7.812

Bklyn R T 78 '21 10 88% Buff Ro & Pitts 414s. 7 124

Canadian North 649. 11 111%

Del & Hudson 514s... 2 100% Den & Rio G con 4s.. 48 78 Den & R G 1st ref 5s. 6 46

Detroit United 415 8 81

Erie con ext 7s 4 108½

Erie lst con 4s 9 85¾

Erie gen 4s 13 42¾

Erie conv 4s A 23 4.5¾

Erie conv 4s D 15 42½

Ge Trunk a f Ab 5s 104¼

Manhattan Ry en 4s. 10 684 684

920

Seaboard A Ladj So. 19

Seaboard A L. con 6s. 2s Sou Pacific cv 4s.... 4 Sou Pacific ref 4s... 17

9c⁸4 Sou Pacific cl 4s.... 2 84'2 111 Southern Ry 1st 5s... 1 87 9c⁸4 Southern Ry gen 4s., 4 48'4 106⁸5 Southern Ry dev 6'4'2 23 101'4

Third Ave ref 48.... 6 61 #1
Third Ave adj 58.... 21 86% 68%

Virginia Ry 1st 5s... 4 6714 9684 Western Maryland 4s 4 12 6114 Western Pacific 5s... 11 8016 80

Wheel & L E ref 4 4 8 10 61 61

TOTAL SALES (Par Value):

(Quotations furnished by Redmond & Co.

TREASURY CERTIFICATES.

 Bate-Maturity
 Bid.
 Offer.

 412s March 15, 1923
 100 1.16
 100 3.16

 342s June 15, 1923
 100
 100 1.16

 34s September 15, 1923
 100
 100 1.16

 34s September 15, 1924
 101 18
 101 18

 34s September 15, 1924
 101 9.18
 101 18.16

 34s September 15, 1924
 101 9.18
 101 18.16

RAIL PLAN APPROVED.

JEFFERSON CITY. Mo., December

19.-Reorganization of the Missouri,

Kansas and Texas Railroad Company was approved today by the public service commission. The new name of the road is Missouri-Kansas-Texas Railroad Company.

DRY GOODS HOLD FIRM.

54 a June 54 a September 15, 1921... 4% a March 15, 1925....

1 a.m.... 2716 000 12 noon... 62:0700 1 p.m.... 54'2000 2 p.m.... 6283 000

Union Pacific 1st 1s.. 10 91% Un Pacific 1st ref 4s.. 20 86 Union Pacific ev 4s.. 8 16 Virginia Roder 2

8714

Canadian Pac deb 4s. 11 Car Clinch & Ohio 5s. 13

Liberty 2d 4 %s. 364 98 15 98 10 98 14 Liberty 2d 4 %s. 368 98 15 98 10 98 16 Liberty 3d 4 %s. 368 98 58 98 67 98 80 Liberty 4th 4 %s. 455 98 52 98 42 98 46 Victory 4 % 8 23 113 100 34 100 32 100 84 US 4 %s 1952... 109 98 22 99 74 99 82 POREIGN GOVERNMENT, STATE Sales (\$1,000). High. Low. Ciese.

Prench Govt 7158 48 94% 94% Haiti 6s etfs. 20 6814 9614 14a1y 614s 1925 9 94 94 14anane 1st 414s 2 5814 9814 14ananese 2d 414s 2 5814 9814 14ananese 4s 5 815 8114

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00 more than in October.

Active spindle hours for November | Inter Paper 1st 5s A.. 1 884 |
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with 8.289.885.446, or an average of 223 thours per spindle in place. for October. Spinning spindles in place November 20 numbered 37,175.233, of which 34. Spinning spindles in place November 20 numbered 37,175.233, of which 34. Spinning spindles in place November 20 numbered 37,175.233, of which 34. Spinning spindles in place November 20 numbered 37,175.233, of which 34. Spinning spindles in place November 20 numbered 37,175.233, of which 34. Spinning spindles in place November 21. Spinning spinning spinning spindles in place November 21. Spinning spindles in place November 21. Spinning spin New York Ed 1st 645 5 111 1104 N T G E L H & P 53. 3 994 994 New York Tel 65'41. 15 1054 1064

TODAY'S COTTON PRICES.

Better Cables and Private Esti-

mates Aid Market.

NEW YORK, December 19.—The cotton market opened steady at an advisers American Science (Control of the Control of the Cont vance of 3 to 11 points, and after Public Service \$5.... 6 65 64% 85

| 15th | | Nominal | Selling | Sell

By the Associated Press. NEW YORK, December 19 .- Foreign

New York Tel (145... 9 Niagara Falls Pow üs 8

North States Pow 3s. 10

NEW YORK, December 19.—Foreign exchanges irregular. Great Britain. demand, 4.63 4; cables, 4.63 ½; sixty-day bills on banks, 4.61. France, deduction of the second of the 50 mand, .0749; cables, .0750. Italy, demand. 0509½; cables, .0510. Belgium, demand. .0687; cables, .0687½. Germany, demand. .000150; cables. .000151. Holland, demand. .3989; cables. .3992. Norway demand. .1905. Sweden, demand. .2687. Denmark, demand. .2072. Switzerland, demand. .1892. Spain, demand. .1575. Greece, demand. .0135. Poland, demand. .000057. Czechoslovakia, demand. .0297. Argentine, demand. .3812. Brazil, demand. .1225. Montreal, demand. .99 9-32. mand. .0509 1/2; cables, .0510. Belgium,

ON GERMAN LOAN

Morgan's Present Refusal Is Widely Discussed in Business Circles.

Special Dispatch to The Star.

NEW YORK, December 19.—Announcement by J. P Morgan & Co. to the German ambassador that consideration of a loan to Germany was impossible pending settlement of the reparations question was received with mixed feelings by certain business men. Manufacturers, especially makers of textiles, expressed no great 88% disappointment. They make no bones of the fact that they fear that an

Grain and copper producers, nat-rally, would welcome foreign buy-Grain and copper producers, naturally, would welcome foreign buying because export business in each of those commodities marks the difference between an ordinary business year and one of great prosperity. The stand taken by Morgan & Co. is believed taken by business men to represent the attitude of the big financial houses of the country generally.

Many expressed the opinion today that the emphasis placed by that attitude on the necessity for settling reparations questions would be more beneficial than a direct loan to Germany, in that the settlement of those questions would stabilize conditions

many, in that the settlement of those questions would stabilize conditions for Great Britain, France, Italy and Belgium as well as for Germany.

However, the proposal for a loan to Germany in this country had not gone far enough to have any material effect on prices in general and the great Aurgan, announcement was equally Morgan announcement was equally lacking in effect in that respect.

Plenty of Christmas Trees.

Christmas trees are in excellent supply in practically every section of the country and prices in most localities are well under those of last

Christmas trees are in excellent supply in practically every section of the country and prices in most localities are well under those of last year. The decorations for the tree are far less expensive than they were in 1921 and 1920. Reductions amounting to 50 per cent in prices have been noted in some of these goods, gris, from Europe.

Purniture manufacturers through out the middle and far west are have Louis & Nunified in. 1 91 91 91 Louis & Nunified in. 1 91 91 91 Louis & Nunified in. 1 105% 103% 103% 103%

Purniture manufacturers throughout the middle and far west are had out to get the capacity of the following workmen. The furniture companies in nearly every instance have increased plant capacity to meet the tremendous demand of the year, but have not been able to get enough workmen to run the increased production facilities at top speed. The increase in the cost of lumber throughout the year has been reflected in an advance of about 10 per cent in furniture prices in that period.

Auto Business Rushing.

Auto Business Rusbing. For the first time in their historie automobile accessory manufacturers today are working on the same profuction schedules as during the spring and summer. Speedomete makers, battery builders and other taining their volume of sales, and me surplus such as is usually built up for surplus such as is usually built up for such as in the surplus such as is usually built up for such as in the surplus such as is usually built up for such as in the surplus such as is usually built up for such as in the surplus such as its usually built up for such as its usually built up for such as its such as its subject to the surplus such as its subject to the subje

third of normal, and the Mexical supply is expected to be used up be fore the new crop comes on the man

Pittsburgh Reports High Record for Employment

ket next June.

new crop comes on the man

Special Dispetch to The Star. Special Dispatch to The Star.

PITTSBURGH. December 19.—Stee, ingot production here has reached the high record for the year and more workers are today employed in the section than at any time in the last twelve months. These and other for the production of the second twelve months. These and other is vorable conditions have resulted it a tremendous retail business.

Many of the local banks are paying extra Christmas dividends in addition to regular disbursements, and large amounts of money are in circular distance.

New steel orders are increasing and New steel orders are increasing and a buying movement in pig iron hai put in an appearance, and with prices practically established at the United States Steel Corporation level for the first quarter orders are being placed with more confidence. The coal market is showing soft spots.

(Constabl. 1992.) (Copyright, 1922.)

HEARINGS ON CHECKING BAD SECURITIES END

Committee Soon to Report on Barring of Certain Classes From

federal regulation of security issued by barring certain matter from the mails, were closed today with testimony by W. D. Davis of Fort Worth, Tex., representing the Clearing House Association of that city.

The subcommittee is expected is submit its report, which probably will suggest several changes in the classes of securities, exempt from regulation, soon after the Christmas recess.

through its representative, entered objections to some features of the bill as too drastic, although recogniz. ing that some curb should be placed on the issuance of fradulent securi-

HEAVY DEMAND FOR OIL: PRICE OF TURKEYS DROP Special Dispatch to The Star.

Special Dispatch to The Star.

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Redmosd & Co.)

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NEW STOCK PLAN VOTED.

NEW STOCK PLAN VOTED.

NEWARK, N. J. December 18.— Stockholders of the Public Service Corporation of New Jersey voted yes terday to divide the preferred stock into two classes and to have the cor-poration relinquish its option to re-deem the stock at 110.

SEES GREAT YEAR AHEAD. CHICAGO, December 18 .- John

Montreal, demand, .99 9-32.

PRICE OF LEAD UP.

NEW YORK, December 19 (Special).

The cotton cloths market did not need any great volume of business in order to maintain a firmness of tone and the cotton of the firmness of the cotton of the firmn

ASSOCIATION on shares maturing in 45 or 83 months. It